

# Exhibit 48

Source: <https://www.statista.com/statistics/859950/vehicles-in-operation-by-quarter-united-states/>

## **Number of vehicles in operation in the United States between 1st quarter 2018 and 1st quarter 2023**

*(in millions)*



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**Release date**

June 2023

**Region**

United States

**Survey time period**

Q1 2018 to Q1 2023

**Supplementary notes**

The values through Q4 2022 were taken from previous editions.

Data is as of March 31, 2023 and includes the United States and Puerto Rico.

**Citation formats**

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**Vehicles in operation in the U.S. Q1 2018-Q1 2023**

Published by [Mathilde Carlier](#), Dec 19, 2023

In the first quarter of 2023, there were around 286 million vehicles operating on roads throughout the United States. Almost 38.4 million used vehicles changed owners in the U.S. between the first quarter of 2022 and the first quarter of 2023, while new registrations of vehicles came to about 13.9 million units during that period.

**Automotive market disparities**

The [number of licensed drivers](#) had been steadily increasing up to just under 232,800 in 2021, but the automotive market has been impacted by economic developments over the past few years. The U.S. vehicle fleet is aging, reflected by the slow increase of the [average vehicle age](#) from 11.7 years in 2018 to over 12 years in 2022. This is in part due to market disparities. The [average selling price of new vehicles](#) has been increasing to just under 46,300 U.S. dollars in 2022, up from under 35,000 in 2016. Used car prices have also been rising amidst the chip shortages linked to the COVID-19 pandemic, reaching close to 30,700 U.S. dollars in 2022. The majority of [U.S. car owners](#) earned more than 40,000 U.S. dollars per years, with the 50,000 to 75,000 income group owning over 33 percent of the vehicles in use.

**The boom of the used vehicle market**

Close to three quarter of new car buyers were born between 1946 and 1981, with Gen X being the [leading consumers by age group](#) for both the new and used vehicle market. [Used light vehicle sales](#) have been steadily increasing since 2010, representing well over double the size of the new light vehicle market in 2022. With a product range priced below new vehicle prices, used vehicles are gaining momentum in the United States. The average American household spends some [4,800 U.S. dollars on vehicle purchases annually](#), with consumers in income

groups earning above 50,000 U.S. dollars per year spending above 4,000 dollars annually on car buying. Used vehicle financing options are naturally more affordable than new vehicle financing options, with an [average monthly payment](#) over 500 dollars under payments for new vehicles.